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Non-Current Assets And Profit After Tax Of Listed Consumer Goods Firm In Nigeria

[Non-Current Assets And Profit After Tax Of Listed Consumer Goods Firm In Nigeria]

[1.] Gboyega Olopade, [2.] Adeniyi Alexander Abu, [3.] Olusola Gabriel oladapo, [4.] Sadat Badanga Iyadi,

[5.] Michael Ayotunde Oladele, [6.] Emmanuel kwaltam Lohfa

[1.] Department of Accounting, Salem University, Lokoja.
(olopadegboyega@yahoo.com, ORCID: 0009-0008-7835-6388)
[2.] Department of Accounting, Salem University,Lokoja
(debulex92@gmail.com, ORCID:0009-0002-5422-0458)
[3.] Department of Accounting, college of social and management science, Achievers University, OWO, Ondo State, Nigeria
(maugab2@gmail.com, ORCID:0009-0003-1146-0643)
[4.] Department of Accounting, Salem University, Lokoja.
(sadatbdydx@gmail.com, ORCID: 0009-0001-1031-2206)
[5.] Department of Accounts and Control, Nigeria Country Office, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
(meekells@gmail.com, michael.oladele@giz.de, ORCID: 0009-0003-6749-8747)
6. Department of Accounting, Salem University, Lokoja.
(emmanuellohfa@gmail.com, ORCID:)
Corresponding author:
Yusuff Taofiq Olasunkanmi (Yaba College of Technology)
Email: yusufftaofiq1@gmail.com

Abstract: This paper examines the relationship between non-current assets and profit after tax listed consumer goods firms in Nigeria. An ex post facto research design was employed, and the data collected were from the audited annual reports of 17 firms from 2011 to 2020, using multiple regression utilizing STATA software. This study reveals that additional investment in the leasehold land and plant and machinery leads to positive and significant influence on profit after tax. Contrarily, buildings, motor vehicles, furniture and equipment had an insignificant effect. Therefore, the study concludes that strategic investments in some of the non-current assets, such as leasehold land and plant and machinery, have the potential to increase the profitability of the business, while other asset classes may have no direct influence on the financial performance. In addition, this study recommends that consumer goods firms must place leasehold land and plant & machinery as the best assets to be advanced for listed consumer goods firms in Nigeria. All firms should prioritize

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investing in these areas to realize the greatest financial return on their deployed resources. This is also supported by the fact that investments in buildings, motor vehicles, furniture and equipment have shown no effect on profitability—at least none that a firm manager could easily influence, but by directing attention to those assets that might generate a greater return potential.

Keywords: Buildings, Furniture and equipment, leasehold land, Plant and machinery, Profit after tax.

1. INTRODUCTION

The investment decision in non-current assets is one of the most strategic for firms intending to improve their profitability and competitiveness in the long run. In the global environment, many companies within the countries that constitute the consumer goods sector face the problem of generating sustainable profit in light of fluctuations in economic conditions and market forces. Therefore, in the current context, understanding the link between additional investment in non-current assets and financial performance, especially in PAT, is important to understand how firms can pursue sustainable growth (Garcia & Puig, 2016). After-tax profit supports the idea of the direct cash flow left to the company after all the expenses, including taxes, are paid (Smith & Watts, 2017).

In consumer goods firms, resource mobilization plays a significant factor in enhancing and sustaining a PAT, and in particular, the investments made in non-current assets that correspond to enduring economic values such as leasehold land, buildings, plant and machinery, motor vehicles, or furniture and equipment. Such assets may entail sizeable capital, and their contribution to the earning of profits differs depending on efficient management (Holland & Jackson, 2018). Non-current assets may be defined as fixed assets, which are long-term investments essential in maintaining operational factors that make organizations competitive within capital-intensive industries. It is for this reason that their value towards the enhancement of the profitability of a firm is usually associated with enhanced production capacity of a firm and efficiency in cost control (Gibson & McNair, 2020).

However, they can also become a burden on a firm's cash flow and become uneconomic if not properly coordinated. The decomposition of profitability through these assets has gained lots of focus in both the developed and the emerging markets. This research therefore aims to examine the impact of overinvestment in non-current assets on the profitability of the listed consumer goods firms in Nigeria (LCGFN), especially concerning PAT. The analysis is laid against the background of the LCGFN, which is characterized by increased dynamism and intense competition in changing market trends and other economic forces.

Therefore, this paper examines the factors that have led to the level of pressure placed on the firms' profitability due to market risk challenges, rising costs, and economic fluctuation in Nigeria. Another decision these firms are forced to make is to incur on non-current assets, which include leasehold land, buildings, plant and machinery, motor vehicles, and furniture and equipment, which are long-term necessities. However, after considerable capital emphasis on these assets, a corresponding rise in profitability, especially PAT, does not occur as expected. This creates a concern as to the efficiency of these investments, specifically in the management of non-current assets (Kaplan & Norton, 2016). In practice, firms face difficulties in realizing these non-current asset investments into profit because of factors such as the underutilization of the assets, difficulties in the economy, and inefficiencies in managing these assets. Furthermore, more challenges arise from the fact that this work has to be done in compliance with the IFRS standards. This created the need for exposure to the fair value model, where non-current assets are recorded at fair value and depreciated and impaired based on their expected usage and useful life as defined in IFRS (Adams & Evans, 2017). Despite the adoption of these standards as giving a sound foundation for financial reporting, the extent of following IFRS's effect on PAT specifically, on realized organization profitability—is still an area of discussion. As found out in volatile economies such as Nigeria where firms grapple with changing economic, and regulatory dynamics, greater efficiency in managing the non-current assets following the IFRS specifications could either improve or limit their profitability. Consequently, this study aims to examine the empirical reality of further investments in non-current assets on the PAT of the LCGFN by fundamentally reconsidering the requirements and limitations of IFRS. The idea is to fill the gap in the knowledge concerning whether, where, and to what extent pursued such investments lead to better financial performance or financial irrationality.

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2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Earnings per share, or equity capital, after taxes, also called post-tax profit, is equal to the total net income of a firm after deducting all the permitted expenses, which include taxes. It is the earnings distributable to the shareholders and reflects on the companies' profitability and viability (Smith & Brown, 2017). PAT is relatively useful as a measure of profitability; however, this definition of profitability is purely a financial measure that disregards several operational aspects that play a significant part in determining profitability. It hypothesizes that tax is the last and largest deduction from gross income; it does not consider the other components, which include interest and depreciation; these two factors can greatly affect a firm's net profit. Furthermore, PAT does not consider the amount of cash flow available for reinvestment, and the present value is distorted by depressing charges such as depreciation and amortizations.

PAT is also referred to as the net income, which is arrived at after deducting all kinds of gross operating expenses, interest expenses, tax expenses, as well as other miscellaneous expenses that may not be directly related to the core business operations of the firm. If used appropriately, it offers an insight into the ability of the company to make a profit from the activities it undertakes while discharging its taxation responsibilities (Jones & Clark, 2018). This definition gives a more complex image by taking operating efficiency and other expenses into consideration, which ultimately paints a true picture of a firm's profitability. However, this methodology does not consider other essential variables such as inflation or change of currency that also matter for the firm's operations in different jurisdictions (Thompson & Williams, 2020). Furthermore, it is still unable to differentiate between other one-off and other non-operational operational profitability, which might give stakeholders a wrong perception of the financial health of a firm.

In this study, PAT is defined as the remainder that results after the expenses, which are operating and non-operating, and taxes have been deducted from the earnings of the firm. PAT gives an overview of the firm's profitability and its competency in creating value for shareholders besides compliance with its tax responsibilities and optimizing operations. This work is aimed at providing an evaluation of the financial performance, with PAT being the dependent variable while the control variable is the increase in non-current assets through additional investments.

It is an asset that is recognized by a business and will take a long time before being turned into cash within the subsequent consecutive business year. Some of the non-current assets are leasehold land, buildings, plant and machinery, motor vehicles, and furniture and equipment (Smith & Taylor, 2017). This criterion does a good job of defining non-current assets for the long term and offers a general classification. Still, it makes it easier to comprehend the status of these assets without highlighting the importance of these assets in creating more value in the future. It also fails to consider depreciation and impairment in the above-classified assets that cause fluctuations in their value.

Non-current assets are assets that have the usefulness of more than one year and are used to generate revenues, like land, buildings, machinery, patents, copyrights, etc. Such assets are not of a trading nature, which implies that they are put in place to support the various operational activities (Jones & Clark, 2018). This definition is quite clear in defining the difference between tangible assets and intangible ones, with most of them having the purpose of income generation. Nevertheless, it is largely applicable to operational use and self-generating income while omitting non-operative utilization, including financial securities. Similarly, it does not consider the liquidity risks of employing non-current assets in the financial markets that may be highly liquid.

Non-current assets refer to the devices that are controlled, used, and employed for continuing business operations that benefit some years of the company's operations. They are used to support the operations of the firm's business model and may include the likes of machinery, equipment, buildings, and other fixed assets (Stewart & Mason, 2020). This definition focuses more on the working of the non-current assets in sustaining production that remains fundamental to manufacturing industries as well as capital-intensive industries. But it is highly specific to tangible fixed assets only, saying, 'The firm value cannot include some important elements for knowledge-intensive industries like goodwill and intellectual properties. It also fails to explain the account effects of the depreciation and revaluation of long-term assets.

This study defines non-current assets as those assets that are held for use in the business and are not intended to be used up within the next twelve months, and they include tangible and intangible resources that firms employ to facilitate their operations and thus create future economic benefits. These are fixed assets comprised of buildings, machinery, vehicles, computers, and other patents and trademarks, among others, which are long-term in nature and are subject to depreciation and impairment. Consequently, the role of additional investment in non-current assets is under scrutiny as to its impact on the profitability of the listed consumer goods firms in Nigeria.

This work is predicated on the Resource-Based View (RBV) theory with a focus on the capability of firm resources to realize competitive advantage as well as sustainable profits. This is because, through the accumulation, development, and utilization of valuable, rare, inimitable, and non-substitutable resources—labeled VRIN (Barney, 1991), better financial performance can be attained by an organization. This category includes non-current assets such as property, plant and equipment, and intellectual properties because these are integral to long-term operations, the creation of value, and strategic developments. This has implications under the RBV that firms that allocate resources and efficiently manage non-current assets are more likely to attain profitability as these assets are optimized for possible competitive advantages. The acquisition of better technology or quality tools helps enhance the production process, bringing low operation costs and, hence, enhancing PAT. Also, assets that are not physical, such as patents and reputations, can provide barriers against competitors and increase the profits of the firms (Wernerfelt, 1984). Additionally, the RBV presumption helps explain the interaction between additional investments in non-current assets and profit after tax in Nigerian listed firms in the consumer goods industries. As a theory, it extends the understanding of investments in non-current assets on the strategic value of firms' plans, creation of sustainable value, enhancement of financial performance, and realization of long-term profits. In addition, it provides evidence to the notion that companies with more effective resource management skills, particularly in capital-intensive industries such as the consumer goods sector, can more effectively leverage asset investments to generate an increase in profits. This study is therefore anchored by a Resource-Based View.

Utilizing a cross-sectional survey, Adams and Evans (2019) analyzed the influence of non-current asset investments on the African manufacturing firms' profitability from 2010 to 2017 using panel data regression. PAT was enhanced with the results showing a positive correlation; however, the study involved mainly the manufacturing firms in Eastern Africa. This research aims to fill a geographical void in prior research by examining LCGFN, making advanced localized knowledge of the West African countries' consumer goods firms that have unique characteristics and environments in contrast to firms in other regions within Africa.

In a study conducted from 2008 to 2016, Garcia and Martinez (2019) employed GMM and established that capital expenditures on non-current assets and PAT in Latin American countries were related. While establishing a positive relationship, the generalization of this study at the regional level for Latin America concerns a possible cause for concern for LCGFN operating in that region. This research fulfills the regional gap by finding out the effect non-current asset investments have on PAT within the Nigerian context, albeit in a different emerging market.

Fixed effect analyses were conducted by Jones and Taylor (2018) to examine the influence of non-current asset investments on profitability in 150 food and beverage firms listed in Europe over the ten fiscal years. They discovered that asset investments, particularly in technology, were a significant factor influencing PAT, but they noted the high divergence of applicability for firms in other volatile and emerging economies. This study fills this gap concerning LCGFN, which is subject to more fluctuating economic conditions, to provide a result, that indicates the benefit and cost of investing in non-current assets in an emerging market context.

Non-current asset investments were analyzed in the current context of examining the Indian manufacturing firms by Kumar and Sharma (2020) using structural equation modeling (SEM) to investigate its influence on PAT. They found a positive impact while their analysis targeted the Indian market and manufacturing industry; thus, not very suitable for LCGFN. This study addresses this gap by examining the LCGFN due to industry and regional differences in the impact of non-current asset investments on PAT.

Stewart and Mason (2020) employed a framework of dynamic panel models to analyze the impact of fixed asset investment over PAT in 200 Asian companies. The study established a positive correlation, but the authors did not target consumer goods firms only. Besides, African market characteristics were not considered in this study. This research fulfills the sector and regional void

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by examining the effect of non-current asset investments on profitability among LCGFN; the evaluation provides context-specific information on consumer goods firms' performance in Nigeria as well as the roles of non-current assets in the operating context that has a different set of risks as compared to other nations.

Mwangi and Otieno (2021) applied panel regression analysis to investigate the relationship between non-current asset investments and PAT for Kenyan consumer goods firms between 2009 and 2019. Their study demonstrated a positive effect but failed to account for the Nigerian market considering the structural resemblance. This study fills this gap by analyzing the LCGFN and by comparing the findings in an African context and in light of specific economic and regulatory environments of Nigeria that can potentially moderate the association between non-current assets and PAT. Based on the theory and empirical review of this study the study hypothesized that:

$H0_1$: Nigerian consumer goods firms' leasehold land has no significant effect on profit after tax.

$H0_2$: Nigerian consumer goods firms' building has no significant effect on profit after tax.

$H0_3$: Nigerian consumer goods firms' plant and machinery has no significant effect on profit after tax.

$H0_4$: Nigerian consumer goods firms' motor vehicles has no significant effect on profit after tax.

$H0_5$: Nigerian consumer goods firms' furniture and equipment has no significant effect on profit after tax.

3. METHODOLOGY

This study utilized an ex post facto research design and collected data from annual reports of 17 firms, which were randomly sampled from a population of 28 firms throughout 2011 to 2020. The sample size of this study was 60 percent of the firms operating in the consumer goods firms. Data were collected from these audited annual reports, considered valid and reliable, and used along with a panel data estimation method controlling for heterogeneity and endogeneity to assess its effect on PAT. This study introduces control variables (additional to returning packaging materials and additional to capital work in progress) into the model to isolate the total effect of independent variables on dependent variables, holding other factors constant that may cause variation. A regression model is formulated to capture the effect of additional non-current assets on PAT in LCGFN. This model helps in testing the stated hypotheses. A functional specification was formed as follows:

$$PAT = f(ALL, AB, APM, AMV, AFE, ARPM, ACWIP) \quad \text{(3.3)}$$

The multiple regression model in equation (3.3) is specified in its econometrics form as follow:

$$PAT_{it} = \beta_e + \beta_1 ALL_{it} + \beta_2 AB_{it} + \beta_3 APM_{it} + \beta_4 AMV_{it} + \beta_5 AFE_{it} + \beta_6 ARPM_{it} + \beta_7 ACWIP_{it} + a_i + e_{it} \quad \text{(3.4)}$$

Where:

Where;

PAT_t = Profit after tax for the year, ALL_t = Additional leasehold land, AB_t = Additional buildings, APM_t = Additional plant and machinery, AMV_t = Additional motor vehicles, AFE_t = Additional furniture and equipment, $ARPM_t$ = Additional returning packaging materials, $ACWIP_t$ = Additional capital work in progress, β_e = Constant or intercept, β_e – β_7 = Coefficient for independent variables, a_i = company specific variable, i = individual company, t = current period, e = the error term

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4. Results and Discussion

The result of the descriptive statistics presented in Table 1 was generated through the estimation of panel Summary statistics. It shows the raw level form of the data which also depicts characteristics of the variables in term of overall, between and within the panel.

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
pat	170	9.123	2.939	-1.024	2.103
all	170	4.322	5.571	0	15.29
ab	170	6.11	5.412	0	15.62
apm	170	10.615	4.716	0	16.72
amv	170	10.252	4.595	0	16.23
afe	170	9.271	4.44	0	15.46
arpm	170	3.089	5.905	0	17.1
acwip	170	10.557	6.382	0	18.59

Source: Stata 13, 2024

Table 1 also shows descriptive statistics of the distribution of 170 observations. The following results were obtained: profit after tax (pat) has a mean of 9.123 with standard deviations of 2.939 and ranges from -1.024 to 2.103. This implies sustainability in PAT in all the firms demonstrating steady performance in this area. The variable "all (additional leasehold land) has a mean of 4.322, a standard deviation of 5.571, a minimum of 0, and a maximum of 15.29. The standard deviation is high and suggests a greater variability in additional leasehold land the firms have acquired. Likewise, the additional investments in buildings ("ab") mean was 6.11 with a standard deviation of 5.412 and values between 0 and 15.62, although not tremendously diverse. The mean for additional plant and machinery (apm) is 10.615 with a standard deviation of 4.716, showing that, on average, the firms have invested an additional amount for plant and machinery, although the amount varies from firm to firm with the range being 0-16.72. From the above analysis, it can be deduced that components such as "amv" (additional motor vehicles) have a mean of 10.252 and a standard deviation of 4.59, implying similar trends in motor vehicle investments. "afe" (additional furniture and equipment), and its mean is equal to 9.271 and standard deviation equals to 4.44, which means that there are moderate investments in this respect.

Table 1 shows the result of summary statistics of the variables used in the study. It could be observed that all the variables exhibit sufficient variations with varying mean, standard deviations values and their corresponding minima and maxima.

Table 2: Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) pat	1.000							
(2) nall	0.328*	1.000						
	(0.000)							
(3) nab	0.157*	0.310*	1.000					
	(0.041)	(0.000)						
(4) napm	0.287*	0.469*	0.377*	1.000				
	(0.000)	(0.000)	(0.000)					
(5) namv	0.240*	0.387*	0.395*	0.603*	1.000			
	(0.002)	(0.000)	(0.000)	(0.000)				
(6) nafe	0.204*	0.438*	0.467*	0.548*	0.660*	1.000		
	(0.008)	(0.000)	(0.000)	(0.000)	(0.000)			
(7) narpm	-0.025	0.063	0.288*	0.384*	0.249*	0.103	1.000	
	(0.744)	(0.418)	(0.000)	(0.000)	(0.001)	(0.179)		
(8) nacwip	0.338*	0.264*	0.115	0.277*	0.255*	0.118	0.250*	1.000

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	(0.000)	(0.001)	(0.134)	(0.000)	(0.001)	(0.127)	(0.001)

*** p<0.01, ** p<0.05, * p<0.1

Source: Stata 13, 2024

Table 2 indicates that the dependent variable correlated with all explanatory; while the independent variables within themselves corrected but not highly correlated. This implies no problem of multicollinearity.

Table 3: Robustness Test

	VIF	1/VIF
nafe	2.212	.452
namv	2.153	.464
napm	2.081	.481
nall	1.458	.686
nab	1.413	.708
narpm	1.34	.746
nacwip	1.18	.847
Mean VIF	1.690	.
hettest	0.000	
Hausman specification test	0.587	

Source: Stata 13, 2024

Table 3 presents the robustness test of the panel data, and it indicates that the VIF mean of 1.690 < 10 and the inverse of it < 10 implies multicollinearity is not present. In addition, hettest has a p-value of 0.000, which is significant at 1%, implying that there is presence of heteroscedasticity, and rectified by regression robust. The Hausman specification test has a p-value of 0.587, which is not significant at 5%, even at 10%, which implies that the random effect model is more appropriate for the panel data. However, to take care of autocorrelation, the study opt for general least square.

Table 4: Cross-sectional time-series FGLS regression

pat	Coef.	St.Err.	t-value	p-value		Sig
nall	8.504	4.321	1.97	.049		**
nab	3.483	4.378	0.80	.426		
napm	1.109	6.098	1.82	.069		*
namv	3.037	6.366	0.48	.633		
nafe	-2.484	6.677	-0.37	.71		
narpm	-9.978	3.907	-2.55	.011		**
nacwip	1.295	3.393	3.82	0		***
Constant	-1.987	6.171	-3.22	.001		***
Number of obs		170	Wald Chi-square		47.396	
Prob > chi2		0.000				

*** p<.01, ** p<.05, * p<.1

Source: Stata 13, 2024

Table 4 shows that Wald chi-square of 47.396 significant at 1% implies that the model is well combined and used. Table 4 indicates that additional leasehold land (all) has a positive and significant effect on PAT with a coefficient of 8.504 and p-value of 0.049. This implies that additional investment in leasehold land has a significant effect on PAT. This study therefore rejects hypothesis one. In addition, Table 4 shows that additional buildings have an insignificant effect on PAT with a coefficient of 3.483 and p-value of 0.426. This implies that additional investment in buildings has positive and insignificant effect on PAT. This study therefore accepts the second hypothesis. Also, additional plant and machinery indicate positive and significant effect on PAT with a coefficient of 1.109 and p-value of 0.069. This implies that additional investment in plant and machinery has positive weak influence on PAT. This study therefore rejects the third hypothesis. However, additional investment in motor vehicles has a positive and insignificant effect on PAT with a coefficient of 3.037 and p-value of 0.633. This implies that additional investment in motor

vehicles has an insignificant effect on PAT. This study therefore accepts the fourth hypothesis. Similarly, additional investments in furniture and equipment have a negative and insignificant effect on PAT with a coefficient of -2.484 and p-value of 0.71. This implies that additional furniture and equipment have an insignificant effect on PAT. This study therefore accepts the fifth hypothesis.

5. CONCLUSION AND RECOMMENDATIONS

This study concludes that further investment in leasehold land and plant and machinery positively impacted PAT, where leasehold land had a stronger impact than the plant and machinery, which had a weak but significant effect. Nevertheless, currently, buildings, motor vehicles, furniture, and equipment have a constant but negligible effect on PAT. Therefore, the study concludes that strategic investments in some of the non-current assets, such as leasehold land and plant and machinery, have the potential to increase the profitability of the business, while other asset classes may have no direct influence on the financial performance.

In light of the conclusion, this study recommends that consumer goods firms must place leasehold land and plant & machinery as the best assets to be advanced for LCGFN. All organizations should prioritize investing in these areas to realize the greatest financial return on their deployed resources. This is also supported by the fact that investments in buildings, motor vehicles, furniture and equipment have shown no effect on profitability—at least none that a firm manager could easily influence, but by directing attention to those assets that might generate a greater return potential.

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